

Maine Revised Statutes
Title 36: TAXATION
Chapter 575: MAINE ESTATE TAX

§4069-A. EXTENSION OF TIME FOR PAYMENT OF ESTATE TAX WHEN ESTATE CONSISTS LARGELY OF INTEREST IN CLOSELY HELD BUSINESS

1. Deferred payment arrangement. If the Internal Revenue Service has approved a federal estate tax deferral and installment payment arrangement under Section 6166 of the Code, the personal representative may elect a similar deferred payment arrangement under this section for payment of the tax imposed by this chapter, subject to acceptance by the State Tax Assessor. The assessor may approve a deferral and installment arrangement under similar circumstances and on similar terms with respect to an estate of a decedent dying after December 31, 2002 that does not incur a federal estate tax.

[2003, c. 673, Pt. D, §7 (AMD); 2003, c. 673, Pt. D, §9 (AFF) .]

2. Time and manner of election; rejection by State Tax Assessor. An election under this section may be made by attaching a payment deferral election in a form prescribed by the assessor to a timely filed Maine estate tax return, in addition to any documentation required by section 4068 and copies of all documentation required by the Internal Revenue Service and submitted in support of a federal payment deferral. Documentation submitted to the assessor must clearly indicate the amount of Maine estate tax and interest to be paid in installments; the number of separate installments; and the due date of each installment payment. The assessor may reject the election. Any election not rejected in writing by the assessor within 60 days after the election is made is considered accepted.

[2003, c. 673, Pt. D, §7 (AMD); 2003, c. 673, Pt. D, §9 (AFF) .]

3. Interest and penalties. The Maine estate tax deferred under this section is subject to interest pursuant to section 186 until it is paid. Interest on the unpaid tax attributable to a deferral period under this section must be paid annually. Interest on the unpaid tax attributable to a period after the end of the deferral period must be paid at the same time as, and as part of, each installment payment of the tax. A payment of principal or interest under this section that is not made on or before the due date is subject to the penalties provided by section 187-B.

[2011, c. 240, §27 (AMD) .]

SECTION HISTORY

1999, c. 414, §36 (NEW). 2003, c. 673, §D7 (AMD). 2003, c. 673, §D9 (AFF). 2011, c. 240, §27 (AMD).

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